

Unibail-Rodamco-Westfield SE

Société européenne

7, Place du Chancelier Adenauer

75016 PARIS

Statutory auditors' special report on regulated agreements

Shareholders' Meeting to be held to approve the financial statements

for the year ended 31 December 2021

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense cedex
S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First - TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
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This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' meeting of Unibail-Rodamco-Westfield SE,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R.225-58 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R.225-58 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-57 of the French Commercial Code, we have been informed that the following agreement, previously approved by prior Shareholders' Meetings, has remained in force during the year.

Settlement agreement entered into between your company and Mr Christophe Cuvillier

Executive involved:

Mr Christophe Cuvillier, Group Chief Executive Officer and member of the Management Board until December 31, 2020

Purposes:

On November 18, 2020, upon the recommendation of the Remuneration Committee, the Supervisory Board authorised a settlement agreement between your company and Mr Christophe Cuvillier, Group Chief Executive Officer, to settle amicably and finally the terms and consequences of terminating his term of office. This settlement agreement was signed on December 15, 2020, authorized by the November 18, 2020 Supervisory Board and approved by the May 12, 2021 General Meeting.

This settlement agreement includes an irrevocable and mutual waiver of any proceeding or legal action in connection with the fulfilment and / or early termination of the mandate of Mr Christophe Cuvillier.

This agreement also incorporates the usual stipulations relating to confidentiality, cooperation, non-denigration as well as limited and temporary tax aid up to 15,000 euros.

Terms and conditions:

In accordance with the settlement agreement concluded with Mr. Christophe Cuvillier, a termination indemnity of 936.5 thousand euros was paid to Mr. Christophe Cuvillier in May 2021.

The usual stipulations of the settlement agreement relating to confidentiality, cooperation, non-denigration and temporary tax aid up to 15,000 euros continued in 2021 for a period of 36 months expiring on December 31, 2023.

Paris-La Défense, March 23, 2022

The Statutory Auditors

French Original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret

Jean-Yves Jegourel Antoine Flora